

FIG. 1

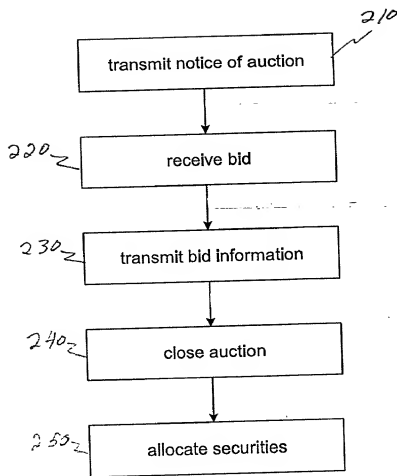


Fig. 2

415



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4

[illegible]

617

[illegible]

F/b. 7

[illegible]

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F16.9

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121

854

[illegible]

1310

1410



The Role of the State in the Development of the Economy

THE AUCTION

1. The Auction will be conducted through the internet at the URL specified for the auction in the official announcement of the auction.
2. Prior to each auction, the details of the auction will be posted on the _____ web site. The underwriters of the securities being auctioned will officially announce the auction and its details via a press release or otherwise. Further, the underwriters for the offering may contact their customers to notify them of the details of the auction. The auction details announced will include the name of the issuer, the underwriters for the offering, the securities being offered, the URL of the auction web site, the number of shares that are being offered, and the time at which the auction will commence.
3. The minimum and maximum price per share, the price increment for bids, and the time period for an auction will be posted on the auction web site prior to commencement of that auction.
4. An auction shall close at the time specified unless closed earlier as provided in these rules and procedures.
5. Bids made, or attempted to be made, before an auction commences or after an auction closes shall be disregarded.

PRICING & ALLOCATION

6. The final price per share for an auction shall be determined by the issuer. The price per share established by the issuer shall be no higher than the highest price at which there are bids from eligible bidders for all of the shares being offered and may be lower as provided below in "THE BALANCING PROCESS".
7. Regardless of whether they bid above the final price, all participants allocated shares will pay the final price per share for any shares they are allocated.
8. Priority of allocations shall be based upon price, with a bidder who submits a higher bid price having priority over a bidder who submits a lower bid price. Among bids at an equal price, priority will be based upon time of submission with priority given to the bidder who submitted the bid first.
9. The underwriter or dealer through whom you are participating will notify you whether you have been allocated shares in the auction. If you have been allocated shares you will receive a notice of acceptance specifying the number of shares allocated to you, the purchase price per share, and payment instructions.

THE BALANCING PROCESS

10. Each offering will have two order books, one for "small orders" and one for "large orders." Small orders are orders for 999 or fewer shares while large orders are for 1,000 or more shares.
11. The issuer of the securities being auctioned reserves the right, after bidding has concluded, to set the final price at a lower level than would otherwise be determined for the auction so as to reallocate shares from one order book to the other so that up to 25% of the offering shall be allocated to either the small or large order book in order to provide a broader distribution of shares.
12. If the issuer elects to reallocate shares between the two order books, priority within each will be based upon price and time as provided in Number 8 above.

EARLY CLOSE OF AUCTION

13. An auction will terminate at any time prior to the scheduled termination if the issuer has received bids through the auction for a number of shares equal to or greater than the offering size at the maximum price for that auction. In such instances, the auction price will be the maximum price and the auction will be closed. Bidders will not be able to submit, modify, or cancel bids after the auction has closed.

ELIGIBILITY

14. In order to participate in an auction _____ you must have an account with one of the underwriters or selected dealers for the offering.
15. A participant must have sufficient funds in his or her account to meet the funding requirements of the participant's bid.
16. Each broker submitting bids on behalf of customers or providing electronic access to the auction to its customers reserves the right to exclude any customer for credit, suitability or any non-discriminatory reason.

FIG. 15A

THE BIDDING PROCESS

17. Your broker will determine whether you may submit one live bid or multiple live bids.
18. Each bid shall be made for a specific quantity of shares at a specific price. When specifying the number of shares, you are actually offering to buy up to the number of shares in that bid. For example, if you bid for 500 shares we may accept your bid and allocate 500 or fewer shares to you.
19. All bids are anonymous. While the price and size of each bid is visible to all auction participants, the identity of each bidder is not revealed. Participant identity is available to the issuer and the underwriters of each offering.
20. Prior to commencement of the auction, the underwriters will establish the minimum bid size in number of shares. There is no maximum size.
21. All bids are considered a firm offer to buy the quantity of stock at the bid price (as if it was entered in the open market).
22. Participants are permitted to modify their bids during the auction. However, each modified bid will receive a new time stamp upon receipt. The last time stamp of a modified bid shall be the time used for determining priority among bidders at that price per share.
23. Participants can cancel their bids at any time prior to the close of the auction.
24. The underwriters reserve the right to cancel and reject any bid.
25. Bids shall be made at prices per share ranging from the minimum to the maximum per share for the auction, at the increments provided for in the auction announcement. Bids above the maximum price per share or below the minimum price per share are invalid and will be rejected.
26. Bids shall be made for at least the minimum number of shares as specified in the announcement of the auction.

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FIG. 15B